

House Bill 926 (AS PASSED HOUSE AND SENATE)

By: Representatives O`Neal of the 146th and Forster of the 3rd

A BILL TO BE ENTITLED

AN ACT

To amend Code Section 48-1-2 of the Official Code of Georgia Annotated, relating to definitions regarding revenue and taxation, so as to define the terms "Internal Revenue Code" and "Internal Revenue Code of 1986" and thereby incorporate certain provisions of the federal law into Georgia law; to define the terms "Internal Revenue Code" and "Internal Revenue Code of 1986" for certain taxable years and thereby incorporate certain provisions of the federal law into Georgia law and provide that such provisions shall supersede and control over certain other provisions; to provide for effective dates; to provide applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 48-1-2 of the Official Code of Georgia Annotated, relating to definitions regarding revenue and taxation, is amended by revising paragraph (14) as follows:

"(14) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years beginning on or after January 1, ~~2007~~ 2008, the provisions of the United States Internal Revenue Code of 1986, as amended, provided for in federal law enacted on or before January 1, ~~2007~~ 2008, except Section 168(k), (but not excepting Section 168(k)(2)(A)(i), Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 199, Section 1400L, Section 1400N(d)(1), Section 1400N(j), and Section 1400N(k) of the Internal Revenue Code of 1986, as amended, shall be treated as if they were not in effect. In the event a reference is made in this title to the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on a specific date prior to January 1, ~~2007~~ 2008, the term means the provisions of the Internal Revenue Code or the Internal Revenue Code of 1954 as it existed on the prior date. Unless otherwise provided in this title, any term used in this title shall have the same meaning as when used in a comparable provision or context in the Internal Revenue Code of 1986, as amended. For taxable years beginning on or after January 1, ~~2007~~ 2008, provisions of the Internal Revenue Code of 1986, as amended, which were as of January 1, ~~2007~~ 2008, enacted into law but not yet effective shall

become effective for purposes of Georgia taxation on the same dates upon which they become effective for federal tax purposes."

SECTION 2.

Said Code section is further amended by adding a new paragraph to read as follows:

"(14.2) 'Internal Revenue Code' or 'Internal Revenue Code of 1986' means for taxable years beginning after December 31, 2006, but before January 1, 2008, the provisions of the United States Internal Revenue Code of 1986, as amended, provided for in federal law enacted on or before January 1, 2008, except that Section 168(k) (but not excepting Section 168(k)(2)(A)(i), Section 168(k)(2)(D)(i), and Section 168(k)(2)(E)), Section 199, Section 1400L, Section 1400N(d)(1), Section 1400N(j), and Section 1400N(k) of the Internal Revenue Code of 1986, as amended, shall be treated as if they were not in effect. For such taxable years, provisions of the Internal Revenue Code of 1986, as amended, which were as of January 1, 2008, enacted into law but not yet effective shall be effective for purposes of Georgia taxation on the same dates upon which they become effective for federal tax purposes. The provisions of this paragraph shall supersede and control over any provision of paragraph (14) of this Code section to the contrary."

SECTION 3.

(a) Except as otherwise provided in subsection (b) of this section, this Act shall become effective upon this Act's approval by the Governor or upon its becoming law without such approval and shall be applicable to all taxable years beginning on or after January 1, 2008.

(b) Section 2 of this Act shall become effective upon this Act's approval by the Governor or upon its becoming law without such approval and shall be applicable to all taxable years beginning after December 31, 2006, but before January 1, 2008.

SECTION 4

All laws and parts of laws in conflict with this Act are repealed.